



Wyoming Lender Alert

100 East B Street, Room 4001 Federal Building, P.O. Box 44001,
Casper, Wyoming 82602-5013

Tel: (307) 261-6500 Fax: (307) 261-6535 TDD: (307) 261-6527 Web: www.sba.gov/wy

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Steven Despain, District Director

Making a Difference for Small Business in Wyoming

Featured Success Story

Windy Corner, Inc. Rawlins, Wyoming

Kathy Conway kept busy as a stay at home mom and making alterations for two clothing stores, friends, and others in the community, but dreamed of having a business. She started a small cottage industry with hand crafted items on her front porch and maintained it for about three years, but continued to want to expand her business. Today, Kathy's home décor and gift shop, Windy Corner, has been in business for 13 years and she reflects on her success.

Kathy had a close friend in a business similar to the one she wanted to start. The friend was willing to mentor her and did so by going to market with



Kathy and talking about ideas for the store. The willingness to ask for help when necessary is a strength that has benefited Kathy throughout her years in business and she, in turn, is willing to mentor others. She, along with her husband, attended Fast Track and

NxLevel courses sponsored by the Small Business Development Center and the Carbon County Economic Development Corporation. Through these courses she was able to get a good understanding of the direction she needed to go and get the necessary tools to build a good business plan. The knowledge and skills these classes brought out have been helpful throughout her business years.

In the beginning she rented a small store and continued making hand crafted items, which made up about one-third



of her inventory. Ten years ago, the building she's in today came up for sale and the business moved to larger quarters. The Rawlins Downtown Development Authority stabilized the building, but Kathy and her husband, Barney, with help from a friend, renovated the building and made the necessary improvements to make it a viable retail outlet.

Not afraid to work long hours, she is always working

on merchandizing, decorating, floral arranging and general store management. She also keeps abreast of new trends, and what the people of Rawlins want.

Kathy attended school at Weber State University, in Ogden, Utah, and worked retail at a large department store for about seven years. During that time she married Barney Conway. His work in finance brought them to Rawlins over 30 years ago. Both Conways



love the area and have close ties with the community.

Kathy makes many contributions to the community but, feels her biggest contribution is maintaining Windy Corner and keeping it a viable and positive business in Rawlins.

Windy Corner is successful because Kathy loves her business and it shows. "I'm proud to be an asset to the community and to have a business that makes people happy."

For more information on Windy Corner, you can find the home décor gift shop at



310 West Cedar, Rawlins, Wyoming, 82301, telephone and fax number 307-328-2197 or email at www.corner@hotmail.com

Rural Lender Advantage

The key features of Rural Lender Advantage include:

A shorter, simplified application for loans of \$350,000 or less.

Application may be completed and submitted online.

An estimated, expedited loan processing time of only 3-5 days for routine loans.

Limited but only key financial documentation required.

SBA's guaranty of 85% if the loan is \$150,000 or less; 75% if the loan is more.

A new, user friendly 7(a) loan portal designed to meet the needs of small/rural lenders for SBA loans of \$350,000 or less.

Simplified SBA loan questionnaire to help small or occasional lenders understand eligibility criteria.

Specialized assistance for rural lenders on complex eligibility issues (affiliates, aliens, etc).

The new service is intended to increase SBA's market penetration in rural areas. Small businesses account for two-thirds of all rural jobs and comprise more than 90 percent

of all rural establishments. However, there are almost 400 fewer banks nationwide that made at least one SBA loan than there were two years ago. Because community and rural banks account for much of this drop, an SBA advisory team was formed to review and develop a strategy to win them back.

The team found that few small lenders and community banks use SBA loan services because they may not have the time, staff or technical capability to comply with the agency's loan criteria.

In response, SBA created Rural Lender Advantage and will test it in Colorado, Montana, South Dakota, North Dakota, Utah and Wyoming. The agency expects there will be 3,000 to 4,000 loans made in the first year of implementation.

"Rural Lender Advantage should meet the needs of small community lenders that don't make as many loans," said Steve Despain. "The approval process is simpler, more user-friendly and saves time for lenders that might have been deterred from using our programs before due to the more complex requirements necessary for larger loans. We're excited to introduce this service and believe it will open a window of opportunity for small business owners in rural America."

Please check with the Wyoming SBA office later this fall for the exact kickoff date of this new program.

IRS Offers Relief for Late S Corporation Elections

Businesses that are eligible to elect S corporation tax treatment now have a simpler process for requesting relief for late elections, thanks to an IRS Taxpayer Burden Reduction initiative.

Revenue Procedure 2007-62, announced in [IRS news release IR-2007-166](#), outlines the new provision that permits small businesses that missed filing [Form 2553, Election by a Small Business Corporation](#), before filing their first [Form 1120S, U.S. Income Tax Return for an S Corporation](#), to file both forms simultaneously. The change is effective for taxable years that end on or after Dec. 31, 2007.

The requirement for filing Form 2553 to establish the election in advance of filing the initial Form 1120S remains in effect. However, the new process will save time and effort for those taxpayers who can establish reasonable cause for making a late election.

Form 2553 will be updated to reflect Rev. Proc. 2007-62, so taxpayers filing paper Forms 2553 should download the most recent revision from IRS.gov. Form 2553 can also be submitted electronically as an attachment to an e-filed Form 1120S.

To learn about IRS announcements and other IRS products and services, subscribe to IRS's e-News for Small Businesses. To see a representative sample and to start your free subscription to e-News, just go to IRS.gov at <http://www.irs.gov/businesses/small/content/0,,id=154826,00.h>

[tml](#), type in your e-mail address and submit.

Looking for 2008 Nominations

The SBA is looking for nominees for Small Business Week 2008. If you are interested in nominating someone, please visit the SBA website to review the SBW guidelines at

www.sba.gov/wy or contact Sharon Nichols at 307 261-6508, sharon.nichols@sba.gov.

SBA and U.S. Chamber of Commerce Reach Agreement

The SBA and the U.S. Chamber of Commerce will pool their resources to more effectively respond to major disasters, paving the way for faster recovery in affected communities.

The SBA's alliance with the Chamber's Business Civil Leadership Center (BCLC) is a part of a continuing effort to broaden the agency's response capacity in catastrophic disasters.

"This collaboration will establish a larger corps of potential responders, made up of business leaders, the SBA and its resource partners, ready on short notice to help disaster victims rebuild their lives," Wyoming District Director Steve Despain said.

Stephen Jordan, senior vice president and executive director of BCLC, also praised the agreement saying, "This relationship between BCLC and SBA sets a precedent for America's business community to work with the federal

government to prepare for the recover from catastrophic disasters. Both of our organizations are committed to accelerating the recovery process."

Per the agreement, SBA will provide information on its disaster recovery program and the agency's resource partners (including Women's Business Centers, SCORE, and Small Business Development Centers) to BCLC and local Chambers of Commerce. In addition, SBA will share situation analyses with BCLC and local chambers' during pre-disaster and recovery periods, and share needs and capability assessments in the event of a catastrophic disaster.

To bolster SBA's initial response and post-disaster recovery capacity, the agency will work with BCLC to obtain volunteers who can support the agency's disaster assistance process. SBA will also work with BCLC on research studies on post-disaster economic recovery.

BCLC will contribute to the alliance by providing timely information and on-site updates to the SBA, and helping bolster SBA's disaster assistance capabilities through its members and networks. In addition, BCLC will also work with SBA's resource partners, providing recovery assistance information to the local business community and details on how to prepare for disaster before it strikes.

For the latest news and information on SBA's Disaster Assistance program, visit the web site at <http://www.sba.gov/>

[Services/disasterassistance/index.ntml](#). For information on BCLC and its disaster assistance and recovery program, visit <http://www.uschamber.com/bclc>.

Social Security

Social Security's employer website is your first stop for information on W-2s, electronic filing, verifying Social Security numbers, free software, technical specifications and much more. You can register to use Business Services Online (BSO) at any time <http://www.socialsecurity.gov/employer>.

Through BSO, you can stop doing those paper forms for your wage reports (Forms W-2 and W-3) and start doing them online. You also can file the correction forms (W-2c and W-3c) online. All you need is something you probably already have: a computer and an Internet connection. So save yourself some time and effort, turn your entire wage reporting paperwork processes into just a few keyboard clicks.

UPCOMING EVENTS

Nov. 1 – Women's Roundtable Laramie/Jackson

Nov. 5 – Women's Roundtable Newcastle

Nov 7 – Women's Roundtable Casper

Nov. 15 – Women's Roundtable Powell

Nov. 20 – Women's Roundtable Cody